QUARTERLY REPORT

LICENSEE **TRUMP MARINA ASSOCIATES, L.P.**

FOR THE QUARTER ENDED MARCH 31, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

BALANCE SHEETS

AS OF MARCH 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents	$26,265	$20,436
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2005, $2,063; 2004, $2,351)	8,360	10,615
4	Inventories	2,699	2,757
5	Prepaid Expenses and Other Current Assets	1,987	1,873
6	Total Current Assets	39,311	35,681
7	Investments, Advances, and Receivables	7,425	5,316
8	Property and Equipment - Gross	594,913	587,529
9	Less: Accumulated Depreciation and Amortization	(153,412)	(133,846)
10	Property and Equipment - Net	441,501	453,683
11	Other Assets	3,979	15,781
12	Total Assets	$492,216	$510,461
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	$4,370	$8,516
14	Notes Payable	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other (Note 2)	6,900	7,075
17	Income Taxes Payable and Accrued	3,716	2,325
18	Other Accrued Expenses	12,769	14,212
19	Other Current Liabilities (Note 3)	36,326	19,372
20	Total Current Liabilities	64,081	51,500
	Long-Term Debt:		
21	Due to Affiliates (Notes 1 & 2)	340,470	340,470
22	Other (Note 2)	4,610	10,036
23	Deferred Credits	--	--
24	Other Liabilities	1,308	1,559
25	Commitments And Contingencies		
26	Total Liabilities	410,469	403,565
27	Stockholders', Partners', Or Proprietor's Equity	81,747	106,896
28	Total Liabilities and Equity	$492,216	$510,461

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE   TRUMP MARINA HOTEL · CASINO

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino	$63,033	$62,069
2	Rooms	3,953	4,045
3	Food and Beverage	7,017	6,920
4	Other	1,915	2,156
5	Total Revenue	75,918	75,190
6	Less: Promotional Allowances	18,205	16,961
7	Net Revenue	57,713	58,229
	Costs And Expenses:		
8	Cost of Goods and Services	35,767	36,015
9	Selling, General, and Administrative	10,422	11,135
10	Provision for Doubtful Accounts	202	382
11	Total Costs and Expenses	46,391	47,532
12	Gross Operating Profit	11,322	10,697
13	Depreciation and Amortization	5,433	5,523
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other (Note 3)	954	927
16	Income (Loss) From Operations	4,935	4,247
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates (Note 2)	(10,746)	(10,546)
18	Interest (Expense) - External (Note 2)	(446)	(422)
19	Investment Alternative Tax and Related Income (Expense) - Net	(263)	(261)
20	Nonoperating Income (Expense) - Net	74	28
21	Total Other Income (Expenses)	(11,381)	(11,201)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(6,446)	(6,954)
23	Provision (Credit) for Income Taxes	357	88
24	Income (Loss) Before Extraordinary Items	(6,803)	(7,042)
25	Extraordinary Items (Net of Income Taxes - 2005, $ -; 2004, $ -)	--	--
26	Net Income (Loss)	($6,803)	($7,042)

The accompanying notes are an integral part of the financial statements.
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TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
AND THE THREE MONTHS ENDED MARCH 31, 2005

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2003	$305,077	($191,139)		$113,938
2	Net Income (Loss) - 2004		(31,755)		(31,755)
3	Capital Contributions	7,167			7,167
4	Capital Withdrawals				
5	Partnership Distributions	(800)			(800)
6	Prior Period Adjustments				
7					
8					
9					
10	Balance, December 31, 2004	311,444	(222,894)		88,550
11	Net Income (Loss) - 2005		(6,803)		(6,803)
12	Capital Contributions				
13	Capital Withdrawals				
14	Partnership Distributions				
15	Prior Period Adjustments				
16					
17					
18					
19	Balance, December 31, 2005	$311,444	($229,697)		$81,747

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$10,370	$501
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities	--	--
3	Proceeds from the Sale of Short-Term Investment Securities	--	--
4	Cash Outflows for Property and Equipment	(4,765)	(898)
5	Proceeds from Disposition of Property and Equipment	--	--
6	Purchase of Casino Reinvestment Obligations	(759)	(782)
7	Purchase of Other Investments and Loans/Advances made	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables	--	--
9	Cash Outflows to Acquire Business Entities	--	--
10		--	--
11		--	--
12	Net Cash Provided (Used) By Investing Activities	(5,524)	(1,680)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt	--	--
14	Payments to Settle Short-Term Debt	--	--
15	Cash Proceeds from Issuance of Long-Term Debt	--	--
16	Costs of Issuing Debt	--	--
17	Payments to Settle Long-Term Debt	(1,756)	(1,710)
18	Cash Proceeds from Issuing Stock or Capital Contributions	--	--
19	Purchases of Treasury Stock	--	--
20	Payments of Dividends or Capital Withdrawals	--	--
21	Repayment of Note Payable to Affiliate	--	--
22		--	--
23	Net Cash Provided (Used) By Financing Activities	(1,756)	(1,710)
24	Net Increase (Decrease) in Cash and Cash Equivalents	3,090	(2,889)
25	Cash and Cash Equivalents at Beginning of Period	23,175	23,325
26	Cash and Cash Equivalents at End of Period	$26,265	$20,436

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized)	$11,192	$10,317
28	Income Taxes	$88	$88

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2005 and 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss)	($6,803)	($7,042)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment	5,433	5,523
31	Amortization of Other Assets	--	500
32	Amortization of Debt Discount or Premium	--	--
33	Deferred Income Taxes - Current	269	--
34	Deferred Income Taxes - Noncurrent	--	--
35	(Gain) Loss on Disposition of Property and Equipment	--	--
36	(Gain) Loss on Casino Reinvestment Obligations	263	261
37	(Gain) Loss from Other Investment Activities	--	--
38	Net (Increase) Decrease in Receivables and Patrons' Checks	567	(424)
39	Net (Increase) Decrease in Inventories	8	239
40	Net (Increase) Decrease in Other Current Assets	697	347
41	Net (Increase) Decrease in Other Assets	294	526
42	Net Increase (Decrease) in Accounts Payable	145	502
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt	9,153	(313)
44	Net Increase (Decrease) in Other Noncurrent Liabilities. Excluding Debt	142	--
45	Provision for Losses on Receivables	202	382
46	Issuance of Debt in exchange for accrued interest	--	--
47	Net Cash Provided (Used) By Operating Activities	$10,370	$501

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment	$4,765	$5,650
49	Less: Capital Lease Obligations Incurred	--	(4,752)
50	Cash Outflows for Property and Equipment	$4,765	$898
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired	--	--
52	Goodwill Acquired	--	--
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment	--	--
54	Long-Term Debt Assumed	--	--
55	Issuance of Stock or Capital Invested	--	--
56	Cash Outflows To Acquire Business Entities	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions	--	--
58	Less: Issuances to Settle Long-Term Debt	--	--
59	Consideration in Acquisition of Business Entities	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

($ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2005

		PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
Line (a)	(b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	42,167	$2,956	--	--
2	Food	216,446	3,959	--	--
3	Beverage	340,630	1,448	--	--
4	Travel	--	--	3,916	$696
5	Bus Program Cash	24,727	397	--	--
6	Other Cash Complimentaries	341,670	9,163	--	--
7	Entertainment	739	20	719	93
8	Retail & Non-Cash Gifts	8,678	217	76,082	1,323
9	Parking	--	--	--	--
10	Other	1,801	45	6,152	309
11	Total	976,858	$18,205	86,869	$2,421

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

(1) General

Organization and Operations

The accompanying financial statements are those of Trump Marina Associates L.P., a New Jersey limited partnership (the "Partnership" or the "Company"). The Partnership owns and operates Trump Marina Hotel Casino and is wholly owned by Trump Casino Holdings, LLC, a Delaware single member limited liability company ("TCH"), and its subsidiary, Trump Casino Funding, Inc., a Delaware corporation ("TCF"). TCH's wholly-owned subsidiaries include: (i) TCF, (ii) the Partnership, (iii) Trump Marina, Inc., (iv) Trump Indiana, Inc., (v) Trump Indiana Realty, LLC ("Trump Indiana Realty"), (vi) Trump Indiana Casino Management, LLC ("Trump Indiana") and (vii) THCR Management Holdings, LLC ("THCR Management Holdings") and its subsidiary, THCR Management Services, LLC ("THCR Management Services").

The sole member of TCH is Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings"). THCR Holdings is currently beneficially owned approximately 63.4% by Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"), as both a general and limited partner, and approximately 36.6% by Donald J. Trump as a limited partner.

On March 25, 2003, TCH was capitalized. Simultaneously, the Partnership, Trump Marina, Inc., Trump Indiana, Inc., Trump Indiana Realty, Trump Indiana, THCR Management Holdings, and THCR Management Services became wholly-owned subsidiaries of TCH.

The Partnership owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey (the "Marina District"). The primary portion of Trump Marina's revenues are derived from its gaming operations.

TCH's cash flows have generally been sufficient to fund operations and make interest payments when due (although, with respect to the interest payment scheduled to be paid on the TCH Notes (as defined below) on September 15, 2004, TCH utilized the thirty-day grace period provided under the applicable indentures and delayed payment until October 14, 2004, and in contemplation of and following the filing of the chapter 11 cases, TCH did not make the interest payment scheduled to be paid on the TCH Second Priority Notes on March 15, 2005). Nonetheless, TCH's core businesses have not generated cash flows necessary to reinvest in the maintenance or expansion of TCH's hotel and casino properties at levels consistent with those of its competitors.

On October 21, 2004, THCR, TCH, Trump Atlantic City Associates ("TAC") and certain of their affiliates entered into a restructuring support agreement (the "Restructuring Support Agreement") with certain holders of the 11.625% First Mortgage Notes due 2010 (the "TCH First Priority Notes") and the 17.625% Second Mortgage Notes due 2010 of TCH and TCF (the "TCH Second Priority Notes," together with the TCH First Priority Notes, the "TCH Notes"), certain holders of the 11.25% First Mortgage Notes due 2006 of TAC and Trump Atlantic City Funding, Inc., Trump Atlantic City Funding II, Inc. and Trump Atlantic City Funding III, Inc. (the "TAC Notes") and Donald J. Trump, as a beneficial owner of THCR's debt and equity securities. The Restructuring Support Agreement provides for, among other things, a restructuring of THCR's approximately $1.8 billion aggregate principal amount of public indebtedness, including the TCH Notes, and a recapitalization of THCR's capital structure. THCR's participation in this recapitalization process was overseen by the special committee comprised of THCR's independent directors.

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with United States generally accepted accounting principles have been condensed or omitted.

The accompanying financial statements have been prepared without audit. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the quarterly report for the quarter ended December 31, 2004, as filed with the Commission by the Partnership.

The casino industry in Atlantic City is seasonal in nature; therefore, results of operations for the three months ended March 31, 2005 and 2004 are not necessarily indicative of the operating results for a full year.

Chapter 11 Filing

On November 21, 2004, THCR and its subsidiaries (collectively the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") (Case Nos. 04-46898 through 04-46925). Information concerning the cases is available on the Debtor's website at www.THCRrecap.com (our website address provided in this quarterly report is not intended to function as a hyperlink and the information on our website is not and should not be considered part of this report and is not incorporated by reference in this document). The Debtors remain in possession of their assets and properties, and continue to operate their business and manage their properties as "debtors-in-possession" pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended Joint Plan of Reorganization, dated as of March 30, 2005 (the "Plan"), of the Debtors, which order was amended on April 11, 2005. The Debtors expect to emerge from chapter 11 on or about May 20, 2005.

As a result of the Debtors' chapter 11 filing, events of default may be deemed to have occurred under the indentures governing the TCH Notes. As a result of such defaults, the principal amount plus accrued and unpaid interest on the TCH Notes could be accelerated and become due and payable immediately, among other remedies. Due to the chapter 11 filing, however, the ability of creditors to seek remedies to enforce their rights are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code.

The Debtors' chapter 11 filing would also constitute an event of default under certain secured lease financing agreements (the "Capital Leases") between PDS Gaming Corporation and certain of the Debtors. Under the Bankruptcy Code, however, the ability of creditors to seek remedies to enforce their rights under the Capital Leases and other agreements are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. In addition, the Partnership contemplates that the claims of certain secured creditors, including PDS Gaming Corporation with respect to the Capital Leases, will be unimpaired under the Plan.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to continue to operate its business in the ordinary course and to reorganize its business for the benefit of its creditors. A debtor-in-possession under chapter 11 may not engage in transactions outside the ordinary course of business without approval of the bankruptcy court, after notice and an opportunity for a hearing. In addition to permitting the rehabilitation of the debtor, section 362 of the Bankruptcy Code generally provides for an automatic stay of substantially all judicial, administrative and other actions or proceedings against a debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the debtor's chapter 11 case. Also, the debtor may assume or reject pre-petition executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code and other parties to executory contracts or unexpired leases being rejected may assert rejection damage claims as permitted thereunder. As of March 31, 2005, the Company had not rejected such contracts.

The consummation of a plan of reorganization is a principal objective of a chapter 11 case. A plan of reorganization sets forth the means for treating claims against, and interests in, a debtor. Confirmation of a plan of reorganization by a bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or interest holder of the debtor. Subject to certain limited exceptions, an order of a bankruptcy court confirming a plan of reorganization discharges the debtor from any debt that arose prior to the date of confirmation of the plan, and substitutes therefore the obligations specified under the confirmed plan.

As part of the Plan, THCR, THCR Holdings, and Donald J. Trump entered into an investment agreement (the "DJT Investment Agreement"), pursuant to which Mr. Trump would make a $55 million cash investment in the Debtors and contribute approximately $16.4 million principal amount of TCH Second Priority Notes owned by him (at 90% of the face amount thereof). Upon the consummation of the Plan, Mr. Trump will beneficially own 29.16% of recapitalized THCR's common stock (and/or common stock equivalents) on a fully diluted basis consisting of (i) approximately 9.12% in exchange for Mr. Trump's $55 million cash investment; (ii) approximately 2.53% in exchange for Mr. Trump's contribution of approximately $16.4 million aggregate principal face amount of TCH Second Priority Notes beneficially owned by him (including interest accrued thereon); (iii) approximately 11.02% in return for entering into the trademark license agreement described below and agreeing to modifications to certain existing contractual relationships between Mr. Trump and the Debtors (including entering into a new services agreement with THCR and THCR Holdings); (iv) approximately 0.06% representing his existing equity interests after dilution upon the issuance of recapitalized THCR's common stock, (v) approximately 3.5% issuable upon the exercise of certain ten-year warrants to be issued to Mr. Trump upon consummation of the Plan, having an exercise price equal to 1.5 times the per share purchase price at which Mr. Trump makes his $55 million investment, and (vi) approximately 2.95% issuable upon exercise of the New Class A Warrants (as defined below) to be issued to Mr. Trump upon consummation of the Plan. Mr. Trump would also receive THCR Holdings' 25% interest in the Miss Universe Pageant, which had no recorded net book value at March 31, 2005. The recapitalized Debtors would also enter into the following agreements with Mr. Trump:

- a services agreement that would have a three-year rolling term, pay Mr. Trump $2.0 million per year, plus a discretionary annual bonus, reimburse Mr. Trump for certain travel and customary administrative expenses incurred by Mr. Trump in his capacity as chairman, and terminate his existing executive agreement;

- an amended and restated trademark license agreement, which would grant THCR Holdings a perpetual, exclusive, royalty-free license to use Mr. Trump's name and likeness in connection with the Debtors' casino and gaming activities, subject to certain terms and conditions, and terminate Mr. Trump's existing trademark license agreement with THCR;

- a three-year right of first offer agreement, pursuant to which the Trump Organization LLC, Mr. Trump's controlled affiliate, would be granted a three-year right of first offer to serve as project manager, construction manager and/or general contractor with respect to construction and development projects for casinos, casino hotels and related lodging to be performed by third parties on the Debtors' existing and future properties, subject to certain terms and conditions;

- a voting agreement that would determine the composition of recapitalized THCR's board of directors for a certain period, subject to certain terms and conditions and applicable law; and

- an amended and restated partnership agreement of THCR Holdings, which would, among other things, require the affirmative vote of Mr. Trump with respect to the sale or transfer of one or more of the THCR's current properties; provided, however, that THCR could sell or transfer such properties without Mr. Trump's consent if THCR Holdings indemnified Mr. Trump up to an aggregate of $100 million for the U.S. federal income tax consequences to Mr. Trump associated with such sale or transfer.

The recapitalized THCR would also adopt an amended and restated certificate of incorporation and bylaws, and certain other Debtors would also adopt amended and restated organizational documents. In addition, on the effective date, THCR intends to change its name to "Trump Entertainment Resorts, Inc." and undertake a simplification of its organizational structure, among other restructuring transactions.

Under the Plan, holders of TCH First Priority Notes would exchange their notes for approximately $425.0 million aggregate principal amount of New Notes (as defined below), $21.25 million in cash, approximately $8.5 million of common stock (approximately 1.41% of the shares of common stock of recapitalized THCR on a fully diluted basis), and an additional amount in cash equal to simple interest accrued on $425 million at the annual rate of 12.625% through the effective date of the Plan (such payments to be made on the regularly scheduled interest payment dates for the TCH First Priority Notes).

The unaffiliated holders of TCH Second Priority Notes would exchange their notes for approximately $47.7 million aggregate principal amount of New Notes, approximately $2.3 million in cash, approximately $2.1 million of common stock (approximately 0.35% of the shares of common stock of recapitalized THCR on a fully diluted basis) and an additional amount in cash equal to simple interest accrued on (i) $54.6 million at the annual rate of 18.625% from the last scheduled date to which interest was paid with respect to the TCH Second Priority Notes to the date that is ninety days after the petition date for the chapter 11 cases (or February 21, 2005), and (ii) approximately $47.7 million at the annual rate of 8.5% from the ninety-first day after the petition date (or February 22, 2005) through the effective date of the Plan.

The holders of TAC Notes would exchange their notes for approximately $777.3 million aggregate principal amount of New Notes, approximately $384.3 million of common stock (approximately 63.69% of the shares of common stock of recapitalized THCR on a fully diluted basis), and an additional amount in cash equal to simple interest accrued on approximately $777.3 million of New Notes at the annual rate of 8.5% from the last scheduled date to which interest was paid with respect to the TAC Notes (or May 1, 2004) through the effective date of the Plan. In addition, on or following the first anniversary of the effective date, holders of TAC Notes would receive (i) the cash proceeds from the exercise of New Class A Warrants (as defined below), plus any interest accrued thereon and (ii) if any of the New Class A Warrants are not exercised, the shares of recapitalized THCR's common stock reserved for issuance upon exercise of such warrants.

The 8.5% senior second notes due 2015 of THCR Holdings and THCR Funding (the "New Notes") to be issued to holders of TAC Notes and TCH Notes under that Plan would bear interest at an annual rate of 8.5% and have a ten-year maturity. The New Notes would be secured by a security interest in substantially all of the Debtors' real property and incidental personal property and certain other assets of the Debtors, subject to liens securing a $500 million working capital and term loan facility (the "Exit Facility") to be entered into on the effective date of the Plan and certain other permitted liens.

THCR's existing common stockholders would receive nominal amounts of common stock of recapitalized THCR (approximately 0.05% of the shares on a fully diluted basis). Such existing holders (other than Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's new common stock on a fully diluted basis, as described below. All existing options to acquire common stock of THCR or its affiliates would be cancelled. THCR's common stockholders (excluding Mr. Trump) would also receive an aggregate of $17.5 million in cash, as well as the net proceeds of the sale of a parcel of land owned by THCR in Atlantic City, New Jersey constituting the former World's Fair site, which may be developed for non-gaming related use and had a net book value of $17.9 million at March 31, 2005. The sale of such property would occur approximately sixty days after the effective date of the Plan.

On the effective date, THCR would issue one-year warrants (the "New Class A Warrants") to purchase shares of recapitalized THCR's common stock at an exercise price equal to the per share purchase price at which Mr. Trump makes his $55 million investment (an aggregate purchase price of $50 million, or approximately 8.29% of THCR's fully diluted common stock). THCR's common stockholders (excluding Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's common stock and Mr. Trump would receive New Class A Warrants to purchase approximately 2.95% of recapitalized THCR's common stock. Proceeds from the exercise of New Class A Warrants (plus any interest accrued thereon), and any shares reserved for issuance of such warrants that have not been exercised, would be distributed to holders of TAC Notes on or following the first anniversary of the effective date of the Plan.

The value of recapitalized THCR's common stock is based on the per share purchase price at which Mr. Trump makes his investment, or an assumed pro forma total equity value of recapitalized THCR of approximately $582.3 million. This assumed pro forma equity value, which appears in the Debtors' disclosure statement in connection with the Plan, has not been determined in accordance with generally accepted accounting principles and is not a guarantee or forecast of predicted value of recapitalized THCR.

As part of the Plan, THCR would implement a 1,000 for 1 reverse stock split of the existing common stock of THCR, such that each 1,000 shares of common stock immediately prior to the reverse stock split would be consolidated into one share of new common stock of recapitalized THCR. The aggregate fractional share interests beneficially owned by each holder of existing shares of common stock would be rounded up to the nearest whole number.

On November 22, 2004, the Debtors entered into a debtor-in-possession financing (the "DIP Facility") providing up to $100 million of borrowings during the Debtors' chapter 11 cases, secured by a first priority priming lien on substantially all the assets of the Debtors, including the assets securing the TCH Notes. On the effective date of the Plan, the Debtors expect to enter into the Exit Facility, which would be secured by a first priority security interest in substantially all the Debtors' assets, senior to the liens securing the New Notes.

The Debtors expect to effectuate the Plan on or around May 20, 2005. There can be no assurance, however, that the Debtors will emerge at this time or that the Debtors will realize any intended financial benefits under the Plan. If the Company is not successful in its financial restructuring efforts under the Plan or any alternative restructuring efforts, the Company will not be able to continue as a going concern.

Accounting Impact of Chapter 11 Filing

The accompanying financial statements have been prepared in accordance with AICPA Statement of Position No. (SOP) 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after the chapter 11 cases, to continue as a going concern is dependent upon, among other things, (i) the ability of the Company to successfully achieve required cost savings to complete its restructuring; (ii) the ability of the Company to maintain adequate cash on hand; (iii) the ability of the Company to generate cash from operations; (iv) the ability of the Company to consummate a plan of reorganization under the Bankruptcy Code and obtain emergence financing; (v) the ability of the Company to maintain its customer base; and (vi) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

In order to record its debt instruments at the amount of claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, the Partnership wrote off as reorganization expense its deferred financing fees of approximately $10.7 million associated with the TCH Notes, in order to reflect such instruments at their par value. Such amount had been recorded as non-operating expense in the statements of income during the fourth quarter 2004.

The Company is required to accrue interest expense during the chapter 11 proceedings only to the extent that it is probable that such interest will be paid pursuant to the proceedings. The Company recognized interest expense subsequent to the filing date of the chapter 11 petitions with respect to the current terms of its debt and its capital lease obligations. The Plan allows for certain reductions in the amount of accrued interest to be paid upon consummation of the Plan, as discussed above.

Based on the current terms of the Plan, the Company believes it would qualify for and be required to implement the "Fresh Start" accounting provisions of SOP 90-7 upon emergence from bankruptcy, which would establish a "fair value" basis for the carrying value of the assets and liabilities of the reorganized Company. The application of "Fresh Start" accounting on the Company's financial statements may result in material changes in the amounts and classifications of the Company's non-current assets (including property and equipment). However, the potential impact cannot be determined at this time.

(2) Long-Term Debt

Long-term debt consists of:

	March 31, 2005	March 31, 2004
TCH First Priority Notes (a)	$ 340,470,000	$ 340,470,000
Capital lease obligations (b)	11,510,000	17,111,000
Total debt	351,980,000	357,581,000
Less current maturities	6,900,000	7,075,000
Long-term debt	$ 345,080,000	$ 350,506,000

(a) On March 25, 2003, TCH and its wholly-owned subsidiary, TCF, consummated a private placement of two new issues of mortgage notes consisting of: (i) $425.0 million principal amount of TCH First Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, sold at a price of 94.832% of their face amount for an effective yield of 12.75% and (ii) $50.0 million principal amount of TCH Second Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, plus 6.0% through the issuance of payable-in-kind notes. As of March 31, 2005, the TCH Notes are technically in default based upon the matters described in Note 1. In order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, TCH wrote off as reorganization expense the unamortized debt discount associated with the TCH Notes. In connection with the TCH Notes offering, Donald J. Trump purchased in a concurrent private offering, $15.0 million aggregate principal amount of additional TCH Second Priority Notes at the same purchase price at which the initial purchasers purchased such notes.

Pursuant to the indentures governing the TCH Notes, the interest rate on the TCH First Priority Notes will increase by 0.5% per annum if TCH's First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0, and by 1.0% per annum if the First Priority Leverage Ratio exceeds 5.3 to 1.0. Similarly, the rate of interest payable in cash on TCH Second Priority Notes will increase by 0.5% per annum or 1.0% per annum if the First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0 or 5.3 to 1.0, respectively. For these purposes, the term "First Priority Leverage Ratio" for any year is defined generally as the ratio of (a) the total outstanding principal amount of the TCH First Priority Notes (plus other indebtedness, if any, ranking pari passu with the TCH First Priority Notes) as of December 31, of such year to (b) the Consolidated EBITDA of TCH, which equals, without duplication, the sum of consolidated net income, plus consolidated income tax expense, plus consolidated depreciation and amortization expense, plus consolidated fixed charges and non-cash charges related to regulatory write downs for the year. The First Priority Leverage Ratio for the years ended December 31, 2003 and 2004 resulted in increases in the interest rates on the TCH Notes of 1.0% and 1.0%, respectively. Such increases are effective from and after March 15, 2004 to March 14, 2005 and March 15, 2005 to March 14, 2006 for the 2003 and 2004 calculations, respectively, at which point the rates of interest payable on the TCH Notes would be restored to their original levels unless the TCH First Priority Leverage Ratio computation for 2005 results in an increase. If the Plan is consummated as discussed in Note 1, the interest rate increase for the year ended December 31, 2004 may not apply.

(b) The Partnership has entered into various capital leases which are secured by the underlying real property or equipment. These leases mature on various dates during the years 2005 through 2007.

(3) Related Party Transactions

Executive Agreement

On April 10, 2003, Mr. Trump, THCR and THCR Holdings entered into an Amended and Restated Executive Agreement (the "Amended Executive Agreement"). The Amended Executive Agreement amends and restates the Executive Agreement and is effective as of January 1, 2003. The Amended Executive Agreement was amended on September 17, 2003 to add Trump Atlantic City Associates as a party. Pursuant to the Amended Executive Agreement, Mr. Trump has agreed to act as the President and Chief Executive Officer of THCR and its subsidiaries, if requested. THCR has agreed to nominate Mr. Trump to serve as a director of THCR and, if elected, to appoint him as its Chairman. The initial term of the Amended Executive Agreement is three years and, thereafter, it is automatically extended so that the remaining term on any date is always three years, until such time during such rolling term that either party gives written notice to the other of its election not to continue extending such term, in which case the term shall end three years from the date of which such notice is given. THCR can terminate the Amended Executive Agreement if Mr. Trump fails to maintain various material casino gaming licenses and authorizations and the loss of such licenses has a material adverse effect on THCR and its subsidiaries.

Under the Amended Executive Agreement, Mr. Trump's annual base salary is $1.5 million per year, beginning January 1, 2003. In addition, from and after January 1, 2003, Mr. Trump will be paid additional fixed compensation of $1.5 million per year if THCR achieves consolidated EBITDA (as defined) of $270 million in any year and incentive compensation equal to 5.0% of THCR's consolidated EBITDA in excess of $270 million. The term "Consolidated EBITDA" means, with respect to THCR and its consolidated subsidiaries, for any period, an amount equal to the sum of (i) the net income (or loss) of THCR and its consolidated subsidiaries for such period determined in accordance with generally accepted accounting principles, consistently applied, excluding any extraordinary, unusual or non-recurring gains or losses, plus (ii) all amounts deducted in computing such net income (or loss) in respect of interest (including the imputed interest portions of rentals under capitalized leases), depreciation, amortization and taxes based upon or measured by income, plus (iii) other non-cash charges arising from market value adjustments and adjustments pertaining to contributions of deposits in each case in respect to New Jersey Casino Reinvestment Development Authority bonds. Additional fixed compensation and incentive compensation for a given year shall not be deducted in determining net income of THCR for such year. Under the Plan, the Amended Executive Agreement would be terminated and Mr. Trump would enter into a new services agreement with THCR and THCR Holdings.

Donald J. Trump Investment Agreement

On January 25, 2005, THCR, THCR Holdings and Donald J. Trump entered into the DJT Investment Agreement, pursuant to which Mr. Trump has agreed to invest $55 million in THCR Holdings and contribute approximately $16.4 million aggregate principal face amount of TCH Second Priority Notes beneficially owned by him (including interest accrued thereon) in exchange for shares of common stock (or common stock equivalents) of recapitalized THCR in connection with the Plan. The Debtors and Mr. Trump expect to amend the DJT Investment Agreement in connection with the stipulation entered into on March 30, 2005 by the Debtors, the Equity Committee and certain other parties. Mr. Trump's investment agreement also contains certain ancillary agreements to be executed with certain of the Debtors on the effective date of the Plan, including a services agreement, trademark license agreement (and related trademark security agreement), voting agreement, right of first offer agreement, warrant agreements and agreement assigning THCR Holdings' 25% interest in the Miss Universe Pageant to Mr. Trump. The DJT Investment Agreement and related agreements are subject to the terms and conditions set forth therein and are subject to the approval of the Bankruptcy Court.

Transactions with Affiliates

At March 31, 2005 and 2004, amounts due to affiliates were $30,070,000 and $13,484,000, respectively. These amounts are included in other current liabilities in the attached balance sheets. The Partnership has engaged in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, a division of Taj Associates ("Trump Administration"), TCH, Trump Indiana, THCR, and the Trump Organization, all of which are affiliates of Trump.

Amounts due to (from) affiliates are as follows:

	March 31, 2005	March 31, 2004
TCH	$ 27,499,000	$ 10,941,000
Trump Administration	2,478,000	2,513,000
Taj Associates	72,000	34,000
Plaza Associates	(43,000)	(3,000)
THCR	64,000	-
Trump Indiana	-	(1,000)
Total	$ 30,070,000	$ 13,484,000

Trump Administration

Trump Administration was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to the Partnership, Plaza Associates, and Taj Associates. Charges from Trump Administration for the three months ended March 31, 2005 and 2004 were approximately $954,000 and $927,000, respectively.

(4) Recent Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an interpretation of ARB 51." According to such interpretation, the primary objectives of this interpretation were to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either: (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, make additional disclosures. Adoption of this pronouncement did not have a material impact on the Partnership's financial position, results of operations, or liquidity.

On December 16, 2004, the FASB issued Statement 123 (revised 2004), "Share Based Payment" (FAS 123R). FAS 123R supersedes APB 25, "Accounting for Stock Issued to Employees," and is effective for public companies at the beginning of the first annual period after June 15, 2005. FAS 123R requires that the fair value of equity based awards be recognized in the financial statements for new awards and previously granted awards that are not yet fully vested on the adoption date. The Company is currently evaluating the impact of adopting FAS 123R. FAS 123R could have a material impact on the future results of operations of the Company.

(5) NJSEA Subsidy Agreement

On April 12, 2004, the twelve Atlantic City casinos, including Trump Marina, executed an agreement (the "NJSEA Subsidy Agreement") with the New Jersey Sports & Exposition Authority ("NJSEA") and the Casino Reinvestment Development Authority ("CRDA"). The NJSEA Subsidy Agreement provides that the casinos, pro rata according to their gross revenues, shall: (1) pay $34 million to the NJSEA in cash in four yearly payments through October 15, 2007 and donate $52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance purses, fund breeders awards and establish account wagering at New Jersey horse racing tracks; and (2) donate $10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. The donation of $62 million of CRDA obligations is conditioned upon the timely enactment and funding of the Casino Expansion Fund Act, which was enacted effective August 25, 2004 and established the Atlantic City Expansion Fund. The Casino Expansion Fund Act further identifies the casino hotel room occupancy fee as its funding source and directs the CRDA to provide the Fund with $62 million and make that amount available, on a pro rata basis, to each casino licensee for investment. By statute, as amended as of January 26, 2005, such funds shall be invested in eligible projects in Atlantic City which, if approved by the CRDA by August 25, 2006, add hotel rooms, retail, dining or non-gaming entertainment venues or other non-gaming amenities including, in certain circumstances, parking spaces or, if approved thereafter, additional hotel rooms. Trump Marina has estimated its portion of the industry obligation at approximately 5.5%.

The NJSEA Subsidy Agreement further provides for a moratorium until January 2009 on the "conduct" of casino gaming at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms operated by the casinos in Atlantic City otherwise agree), and a moratorium until January 2006 on the introduction of casino gaming at any New Jersey racetrack. Violation of the moratorium terminates the NJSEA Subsidy Agreement and all further payment obligations to the NJSEA and requires the NJSEA to return all undistributed cash to the casinos and the CRDA to return all undistributed donated investment alternative tax obligation payments to the casinos.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.

2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

Signature

Vice President of Finance - Trump Marina Hotel • Casino
Title

1015-11
License Number

On Behalf Of:

Trump Marina Associates, L.P.
Casino Licensee